



31 January 2005

TUBE LINES SHAREHOLDER STATEMENT

Tube Lines welcomed today's announcement that Amey has finalised the deal to buy Jarvis' one third shareholding in Tube Lines. The sale of the Jarvis shareholding to Amey, an existing Tube Lines shareholder, will ensure continuity and will not impact the day to day operations of the business or the investment plans.

All former Jarvis secondees have been transferred under the deal to Amey and as such will remain within Tube Lines. In the longer term, Tube Lines gains confidence from having Amey and Bechtel as shareholders which provides strength and stability to the business as a whole.

Terry Morgan, Chief Executive, stated:

"I am very glad the uncertainty surrounding our shareholders is at an end. Amey and Bechtel bring a wealth of experience, strength and stability to Tube Lines. We are already making significant progress in delivering improvements to London and are focused on the challenge ahead to rebuild the Underground's busiest lines and deliver an outstanding Tube for London."

ENDS

For further information, please contact:

George Hutchinson 020 7088 5637 / 07909 925 039

Laura Wallace 020 7088 5335 / 07843 551 589

Notes to Editors

About Tube Lines

- 1. Tube Lines is responsible for the maintenance and upgrade of the infrastructure on the Jubilee, Northern and Piccadilly lines. London Underground is responsible for operating the Underground, for employing drivers and station staff, for ticketing and fares, and for the Tube's safety regime.*
- 2. The Tube Lines consortium consists of two shareholders - Amey and Bechtel. They bring together some of the most experienced providers of business services with specialist skills in the rail industry, including track and signal renewals, plus project and operational management. They are providing some of the best project and operational managers from around the world to work on the modernisation of the Tube system. Amey owns two-thirds of Tube Lines business and Bechtel one third.*

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